

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: TENTATIVE DESIGNATION OF THEATER PLAZA ASSOCIATES
DISPOSITION PARCEL P-7, SOUTH COVE
URBAN RENEWAL PROJECT, MASS. R-92

WHEREAS, the Boston Redevelopment Authority (hereinafter referred to as the "Authority", has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the South Cove Urban Renewal Area, Project No. Mass. R-92, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Theater Plaza Associates has expressed an interest in and has submitted a satisfactory proposal for the development of Disposition Parcel P-7 in the South Cove Urban Renewal Project; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Theater Plaza Associates be and is hereby tentatively designated as Redeveloper of Disposition Parcel P-7 in the South Cove Urban Renewal Area subject to:

- (a) Concurrence in the proposed disposal transaction by the Department of Housing and Urban Development;
- (b) Publication of all public disclosure and issuance of all approvals required by the Massachusetts General Laws and Title I of the Housing Acts of 1949, as amended;
- (c) Submission within ninety (90) days in a form satisfactory to the Authority of:
 - (i) Evidence of the availability of necessary equity funds, as needed; and
 - (ii) Evidence of firm financial commitments from banks or other lending institutions; and

- (iii) Final Working Drawings and Specifications; and
- (iv) Proposed development and rental schedule.

2. That disposal of Parcel P-7 by negotiation is the appropriate method of making the land available for redevelopment.

3. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

4. That the developer be and hereby are authorized to petition the Board of Appeals for any zoning changes that may be necessary to complete the proposed development.

5. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).

PART I

HUD-6064
(9-69)

REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE¹

A. REDEVELOPER AND LAND

1. a. Name of Redeveloper: Theatre Plaza Associates

b. Address and ZIP Code of Redeveloper:

c. IRS Number of Redeveloper:

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to the purchase or lease of land from

Boston Redevelopment Authority
(Name of Local Public Agency)

in Theatre District
(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts
is described as follows²

Parcel P-7-c

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of Massachusetts

- ☐ A corporation.
- ☐ A nonprofit or charitable institution or corporation.
- ☒ A partnership known as Theatre Plaza Associates
- ☐ A business association or a joint venture known as
- ☐ A Federal, State, or local government or instrumentality thereof.
- ☐ Other (explain)

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization

- September, 1982
5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows: see Exhibit A

¹If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.

²Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

Exhibit A; Item A(5) Principal Members of Redeveloper

George P. Apostolicas
27 Eastman Street
Nashua, New Hampshire 03060

47.5%

Richard L. Pilla
484 Commercial Street
Boston, Massachusetts 02109

23.75%

Herbert P. Gleason, Esq.
Mason & Martin
Sears Crescent
Boston, Massachusetts 02108

28.75%

- a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock¹
- b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.
- c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.
- d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
- e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

NAME, ADDRESS, AND ZIP CODE

POSITION TITLE (if any) AND PERCENT OF INTEREST OR
DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

6. Name, address, and nature and extent of interest of each person or entity (not named in response to Item 5) who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper):

NAME, ADDRESS, AND ZIP CODE

DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

7. Names (if not given above) of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but only if land is to be redeveloped or rehabilitated in whole or in part for residential purposes.)

¹ If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

- a. Total cost of any residential redevelopment. \$
- b. Cost per dwelling unit of any residential redevelopment. \$
- c. Total cost of any residential rehabilitation \$
- d. Cost per dwelling unit of any residential rehabilitation \$

2. a. State the Redeveloper's estimate of the average monthly rental (if to be rented) or average sale price (if to be sold) for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

<u>TYPE AND SIZE OF DWELLING UNIT</u>	<u>ESTIMATED AVERAGE MONTHLY RENTAL</u>	<u>ESTIMATED AVERAGE SALE PRICE</u>

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals:

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices:

CERTIFICATION

I (We)¹

certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.²

Dated: Sept 22, 1982

Dated: _____

Richard T. Gleason
Signature

Signature

Manager
Title

Title

Seaside Court Boston MA 02108
Address and ZIP Code

Address and ZIP Code

¹ If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

PART II

HUD-6004
(9-69)

REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development. Do Not Transmit to HUD Unless Requested or Item 8b is Answered "Yes.")

1. a. Name of Redeveloper: Theatre Plaza Associates

b. Address and ZIP Code of Redeveloper:

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority
(Name of Local Public Agency)in Theatre District

(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts,
is described as follows:

Parcel P7-c

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? ☐ YES ☒ NO

If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper, and identify the officers and directors or trustees common to the Redeveloper and such other corporation or firm.

4. a. The financial condition of the Redeveloper, as of September 22, 1982, is as reflected in the attached financial statement. (in formation)

(NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities, including contingent liabilities, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based: internally generated

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

Exhibit B

Exhibit B; Part II Item 5; Sources of Funds for Development

Approximately 75% of the capital required to complete the proposed improvements will come from tax-exempt first mortgage financing. The applicant intends to see CARD status at the appropriate time to expedite this financing. A number of institutions have expressed interest in the investment and copies of their responses have been attached.

Given the high current cost of capital, the applicant intends to seek a mortgage commitment upon completion of working drawings or at such time as long-term tax exempt rates fall below 12%. Traditionally, such financing would involve a 30 year amortization with either a rate review or balloon payment at year 10. In the event long-term rates do not fall below 12% at the target construction date then the applicant will consider interim commercial bank financing. This option would generally have a rate tied to prime (60% to 80% prime).

The balance of the funds required would come from a private placement/syndication of the tax benefits of the project and the applicant's equity contribution.

6. Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undertaking

a. In banks:

NAME, ADDRESS, AND ZIP CODE OF BANK

AMOUNT

\$

b. By loans from affiliated or associated corporations or firms:

NAME, ADDRESS, AND ZIP CODE OF SOURCE

AMOUNT

\$

c. By sale of readily salable assets:

DESCRIPTION

MARKET VALUE

\$

MORTGAGES OR LIENS

\$

7. Names and addresses of bank references: Shawmut Bank, 1 Federal St., Richard Williams, VP Real Estate (Mr. Apostolicas)

8. a. Has the Redeveloper or (if any) the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, shareholders or investors, or other interested parties (as listed in the responses to Items 5, 6, and 7 of the Redeveloper's Statement for Public Disclosure and referred to herein as "principals of the Redeveloper" been adjudged bankrupt, either voluntary or involuntary, within the past 10 years? ☐ YES ☒ NO

If Yes, give date, place, and under what name.

- b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? ☐ YES ☒ NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion:

see Exhibit C

Exhibit C; Part II, Item 9; Other Project Undertakings

By George P. Apostolicas

1980 NIKE Distribution Center
 Interstate 95
 Greenland, N.H
 334,500 sq.ft. light assembly/warehouse facility

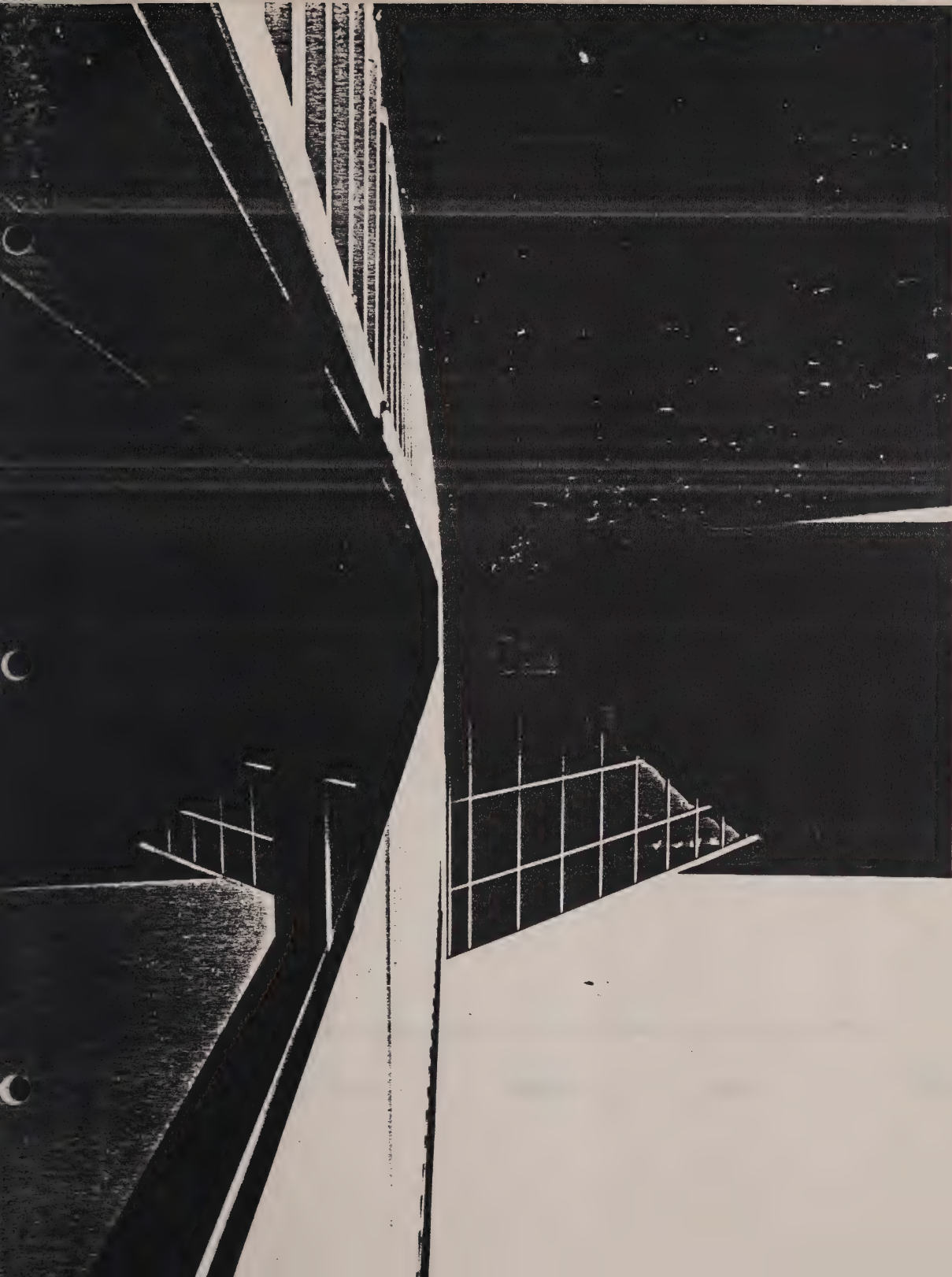
Contractor: Carlson Construction
Mortgage: John Hancock Mutual Life \$ 5.5 mm
Equity: NGIA(limited partnership) \$ 1.3 mm

1981 Essex Office Park
 Route 128 at the North Shore Shopping Center
 Peabody, Massachusetts
 66,260 sq.ft. suburban office building

Contractor: Carlson Construction
Mortgage: Connecticut Mutual Life \$ 4.7 mm
Equity: 128CCA(limited partnership)

photographs attached





b. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, in a supervisor capacity, for construction contractor or builder on undertakings comparable to the proposed redevelopment work, name of such employee, name and address of employer, title of position, and brief description of work:

10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in which the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or a stockholder, officer, director or trustee, or partner of such a redeveloper:

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is to participate in the development of the land as a construction contractor or builder:

a. Name and address of such contractor or builder:

b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract? ☐ YES ☐ NO

If Yes, explain:

c. Total amount of construction or development work performed by such contractor or builder during the last three years: \$ _____.

General description of such work:

d. Construction contracts or developments now being performed by such contractor or builder:

IDENTIFICATION OF
CONTRACT OR DEVELOPMENT

LOCATION

AMOUNT
\$

DATE TO BE
COMPLETED

e. Outstanding construction-contract bids of such contractor or builder:

AWARDING AGENCY

AMOUNT

3

DATE OPENED

HUD-60

(9-c)

12. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

- b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility (other than the financial statement referred to in Item 4a) are attached hereto and hereby made a part hereof as follows:

see Exhibit D for resumes of principals
CERTIFICATION

I (We) I

certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.²

Dated: Sept 22, 1962

Arthur T. Benson

Signature

Lawyers

Title

1000 Centre St., Boston, MA 02105

Address and ZIP Code

Dated: _____

Signature

Title

Address and ZIP Code

¹ If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation; if a individual, by such individual; if a partnership, by one of the partners; if an entity not having a president and secretary, one of its chief officers having knowledge of the financial status and qualifications of the Redeveloper..

² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, known to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department.

4353

MEMORANDUM

SEPTEMBER 29, 1983

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: SOUTH COVE URBAN RENEWAL PROJECT, MASS. R-92
TENTATIVE DESIGNATION OF THEATER PLAZA ASSOCIATES
AS REDEVELOPER OF PARCEL P-7

Parcel P-7 is a cleared site containing approximately 4,153 square feet of land located at the southeast corner of the intersection of Tremont and Stuart Streets in the Theater District. The site is bounded on the south by the remaining portion of Dore Street and the Wilbur Theater and on the east by the new stagehouse of the Wang Center for the Performing Arts (formerly the Metropolitan Center).

On 1 July 1982, the Boston Redevelopment Authority authorized the Director to solicit developer interest in South Cove Parcel P-7. On 22 September 1983, the Authority received two development proposals for the parcel and after staff analysis and review, recommended Theater Plaza Associates as the superior proposal for this important site in the Theater District.

Theater Plaza Associates is comprised of George P. Apostolicas, Herbert P. Gleason and Richard L. Pilla. Shepley, Bulfinch, Richardson & Abbott are the architects for the project.

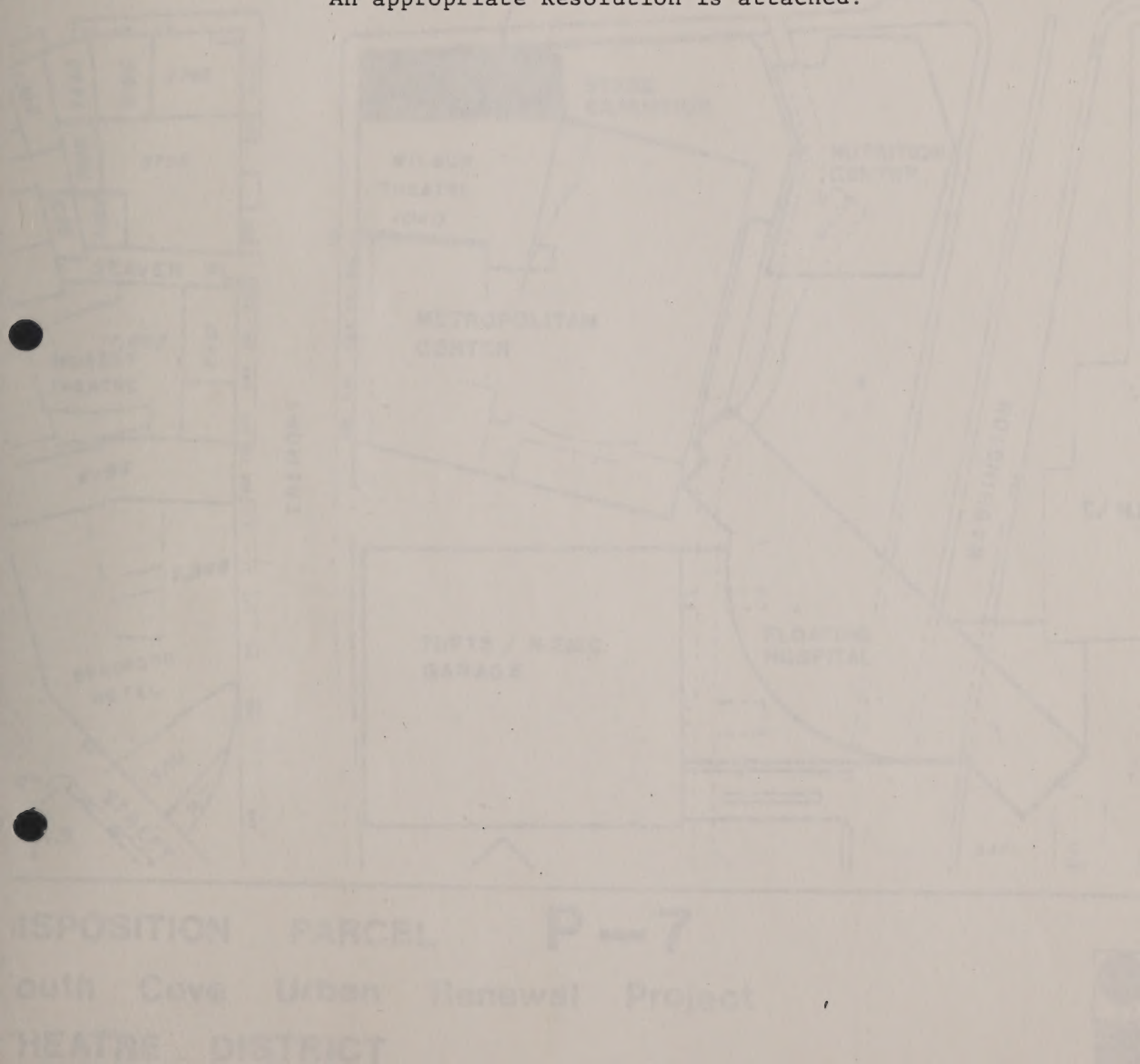
Mr. Apostolicas is developer of the recently completed Essex Office Park in Peabody, Massachusetts and is presently the developer, with Concord National Bank, of the \$12.5 million Durgin Block retail/office and parking project in downtown Concord, New Hampshire. Mr. Gleason is a Boston attorney and Mr. Pilla is the owner and manager of the former Piaf's Bistro and Gatsby's restaurant, both located in the Theater District/Park Square area.

The developer's proposal calls for the development of a ten-story building, approaching the height of the adjacent Wang Center roof, of approximately 40,800 square feet. This includes 33,700 square feet of office space and 7,100 square feet of lower and ground level retail/restaurant space. The public plaza in front of the building entrance and Stuart Street sidewalk will be paved in brick, with lighting and landscaping, amenities and public art work installed, all with the review and approval of the Authority.

Total development cost is estimated at \$4,748,000. The Developer has received letters of interest in financing a construction mortgage from Citicorp and Shawmut Banks. The disposition will be by long term lease of approximately 80 years. The lease commencement agreement shall occur within 90 days of tentative designation and shall incorporate the terms and conditions of the designation.

It is, therefore, recommended that the Authority tentatively designate Theater Plaza Associates as Redeveloper of Parcel P-7 in the South Cove Urban Renewal Project.

An appropriate Resolution is attached.





BOSTON REDEVELOPMENT AUTHORITY

